



PROPOSED SUBSCRIPTION FOR 513,045,113 NEW ORDINARY SHARES IN THE CAPITAL OF GALLANT VENTURE LTD.

– COMPLETION OF THE PROPOSED SUBSCRIPTION

*Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed to them in Gallant Venture Ltd.'s ("**Company**") announcements dated 21 November 2017 and 7 December 2017.*

The Board of Directors of the Company wishes to announce that completion of the Proposed Subscription ("**Completion**") has taken place today and the 513,045,113 Subscription Shares have been allotted and issued to the Subscribers, in accordance with the terms of the Subscription Agreements.

Following Completion, the issued share capital of the Company has increased from 4,824,965,112 Shares to 5,338,010,225 Shares. The Subscription Shares rank *pari passu* in all respects with the issued Shares of the Company existing as at the date of Completion, except for any dividends, distributions or entitlements the record date of which falls on or before the date of Completion.

The Subscription Shares are expected to be listed and quoted on the Main Board of the SGX-ST with effect from 18 December 2017.

The approval in-principle granted by the SGX-ST for the listing and quotation of the Subscription Shares is not to be taken as an indication of the merits of the Proposed Subscription, the Subscription Shares, the Company and/or its subsidiaries.

BY ORDER OF THE BOARD
GALLANT VENTURE LTD.

Choo Kok Kiong
Executive Director and Company Secretary
14 December 2017